(c) Loan agreements against the above Japanese pledge of 119.640 million Yen for the year 1993-94 have not been concluded so far. Loan agreements against the aid pledges of previous years were concluded in the respective years. The Japanese Official Development Assistance carries a rate of interest of 2.6% per annum and is repayable over a period of 30 years including a grace period of 10 years. Japanese Grant assistance has no repayment liability on Government of India.

Sale of Public Sector Shares

1918. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) what are the names of Mutual Funds and Financial Institutions to which Public Sector shares were sold during the first two rounds of disinvestment;

(b) the number and value of shares sold to each institutions by each Public Sector Undertaking;

(c) on what date, the Ministry of Finance and the Union Cabinet took a decision in this regard and what are the details of the decision;

(d) who are the final gainers in the entire process of disinvestment of Government equity;

(e) what is the extent of loss caused to the Exchequer by each Public Undertaking is the sale of shares; and

(f) whether any lock-in period for the sale of the shares was imposed, if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (f) The information is being collected and will be laid on the Table of the House.

National Holiday Observance in GIC

1919. SHRI PRAKASH YASHWANT AMBEDKAR: Will the Minister of FINANCE be pleased to state:

(a) whether 14th April, 1993 was declared as National holiday.

(b) whether General Insurance Corporation granted the said holiday to its employees; and

(c) if not what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) Yes, Sir.

(b) and (c) GIC observed the holiday only in States where State Governments had declared 14th April, 1993 as a public Holiday under Negotiable Instruments Act, 1861.

Functioning of Foreign Banks

1920. SHRI KRISHNAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:—

(a) whether it is a fact that the services of foreign banks operating in the country at present are confined to a particular category of people;

(b) if so, what are the details thereof and what are the reasons therefor;

(c) whether it is also a fact that these foreign banks are required to advance 15 per cent of the loan to priority sector;

(d) if so, what is the percentage of the loans advanced to private sector during the last three years;

(e) whether Government propose to bring these foreign banks in the main banking stream of the country and if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The branches of foreign banks operating in the country are located in metropolitan and other big cities and port towns. These banks insist on larger minimum balances in deposit accounts which discourages small depositors. The services of these banks are however, not restricted to any particular category of people.